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# FINANCIAL NEWS AND COMMENT

Stock Exchange Prices React , in Afternoon After Further Rise.

TRADING STILL ACTIVE

Call Money Up to 71-2 Per Cent. for First Time in a Year.

Trading in the stock market yesterday was more active during the morning hours when a resumption of the buying movement made for higher prices. But the sudden expansion of dealings, to-gether with the sharp outburst of buillish activity in the final hour of business last

activity in the final hour of business last 48½ 49
Friday, brought a large supply of stocks 64½ 65
into the market in the afternoon, and prices, with some exceptions, sold off 47
rather generally. This suggested the 67½ 67% likelihood of a subsequent reaction in 104½ 105
price level. In proportion to the advance which has taken place in the main speculative position, the setback was nothing more than might have been accounted for on what Wall Street calls 105
technical grounds. A large number of 198
technical grounds. A large number of 198
specialties continued to show gains at 100
the closing. But the greater number of 56
standard issues ended the day fractionally lower, and the net result as revealed by the customacy statistical av11½ 12½ vealed by the customacy statistical averages was a small net decline all

The explanation of the guleter trend The explanation of the quieter trend of the dealings in the afternoon was for the most part technical. Stocks had been going up for more than a week without any kind of a reaction. The consequence was that after the initial buying power had been spent the professional element saw an opportunity to bring about the long expected reaction. But while this was in progress Wall Street interested itself in other parts of the list which have lagged behind recently. This was particularly true of the ralls, which, while they did not make much progress forward, except in 16% true of the raile, which, while they did not make much progress forward, except in special cases, showed pronounced firmness all through the late dealings. A further and probably more important reason for the slackening of activity was the general desire to await what the President had to say before entering into the market again in any extensive way. The President's address was not scheduled until after the market had cheduled until after the market had closed, and while it was not expected hat he would say snything that nright have a great effect on prices, nevertheless there was a disinclination to go shead until this important matter was well out of the way. At least this was the feeling in most of the large commission houses.

Size! common was the leader of the

Steel common was the leader of the novement during the early trading. It old up above 95. Subsequently, how-ever, business quieted down and interest shifted to the specialties. There was a revival of interest in the Mexican stocks owing to the announcement of he new committee for the protection of rights of investors in securities of that country. Mexican Petroleum went higher, and so did Southern Pacific. The tobaccos were active again, es-pecially American Sumatra, which made a new high record for the current move-ment, while the supports and individual a new high record for the current movement, while the rubbers and individual issues lost none of their recent favor. But the greater number of standard issues were heavy, with the exception of Baldwin, which was a particularly strong feature during the last hour. Steel reacted about a point from the high of the day, as did most of the minor industrials. Baldwin held its strength to the closing, finishing the day with a net salvance of more than three points, after selling at one time three points after selling at one time the shigh as five points above the day's low. Activity here naturally stimulated some interest among the other equipments, but none of them were as strong as Baldwin.

Still another reason for the slowing 31 own of activity was the higher trend say down of activity was the higher trend of money during the afternoon. Call money loaned up to 7 to 7½ per cent. establishing a new high record for the year. This is the first time money has loaned above 6½ per cent. since the formation of the money committee last year. Whether it reflected any kind of attempt on the part of the banking fraternity to check the speculation could out. fraternity to check the speculation could not be determined, although there un-doubtedly is some foundation for the persistent rumors heard in financial circles that bankers would not look with favor on anything like an expanded bull market before the next Liberty Loan is well out of the way. Steength in Spanish pesetus was the outstanding feature of the foreign exchange market.

### MONEY AND EXCHANGE.

П		
ı	CALL MONEY.	
I	Mixed Collateral,   All Industrials,	
H	High 7 High	. 1
и	Low 5 LLow	- 1
П	7 17 44	- 4
ı	Renewals 5 Renewals	3
и	Year's high 6 Year's high	33
Ш	Year's low 24 Year's low	ä
u	Renewals Year's high 6 Year's high Year's low 24 Year's low CALL LOANS ON ACCEPTANCES.	
п	Prime member bank acceptances	134
ı	TIME LOADS.	
И	Mixed Collateral All Industrials, Sixty days	
Н	Sixty days	821
ı	Ninety days By Ninety days but	Œεί
II	Four months Four months 5%	B.
II	Five months Five months	gη
П	Six months	ø:
II	Prime Indorsed Bills Six months	
Ш	Prime Indorsed Bills Six months	ď
П	Receivable. Other Names.	
Н	Sixty days 50514 Three to six Ninety days 5664 months 5	
I	Ninety days 5664 months	æ
I	ACCEPTANCES.	
I	90 days. 60 days. 20 day Bid. Ask. Bid. Ask. Bid.	
J		Al
=	Ejizible member	
īI	hanks the the the the	- 3
11		- 5
П	member banks, 4% 44 44 44	- 1
Ш	bills 514 474 514 414 514	
Н	CLEARING HOUSE STATEMENT.	- 1
П	Classing House exchanges \$173 tes set.	
Н	Clearing House exchanges, \$82,285,321; snees, \$91,250,015; Sub-Treasury credit ances, \$2,861,961; Federal reserve credit	ŧ.
II	ances Citis 461; Federal reserve credit	ü
П	auce, \$63,448,968,	. 40
Ш	DOMESTIC EXCHANGE.	
П	Boston, par; Chicago, par; St. Louis,	
Il	the discount: San Francisco par: Money	
Ш	\$10 694 per \$1.000 premium : Cincinnati	ď
ıI	\$10.62% per \$1.000 premium; Cincinnati.	M.
II	SILVER PRICES.	
II	Bar silver in New York, \$1.014	**
П	changed in London, 474-d down to	М,

SILVER stiver in Ne : in London dollars, 774 FOREIGN	W Yor	down	in.
High. 4.75% 4.75%	Low. 4.78% 4.76%	Last. 4.75% 4.76%	1.76% 4.76%
6.45%	- T	6.45% 6.46% enterday's	ALC: N. P. St. Devent S
	0.0	hecks. C	ables
Paris Belgium		4,734) 8,457a 6,66	6.45% 6.64
Hongkong Shangbai folland	2	116 2.04 4114	75,40 11616 20.11 41%
Calcutta		6.73 6.8614	7.11
Yokohama .		61%	#1 %
Stockholm . Christiania Copenhagen		11.00 1.00 8.00	28, 20- 27, 40 26, 20
Argentina /g	old).	85.50 2514 4.50	25,75 2534 41,65
Spain Switzerland Russia		4.50	4.56%
100 rubles TIME BILL	S ON TA	S.SS	15.65 15.65
Banker 4.71	16 50 da	ye	mercial.

#### NEW YORK STOCK EXCHANGE PRICES. Monday, February 24, 1919.

 18400 International Paper
 477

 1000 Internat Paper pf stpd
 658

 100 Jewel Tea
 317

 100 Jewel Tea pf
 87

 1800 Kansas City Southern
 18

 100 Kansas City Southern
 18

 104 Kansas City Southern
 16

 15400 Kelly-Springfield Tire
 105

 200
 10

| 1000 Pullman Co. | 115 | 1164 | 115 | 1164 | 115 | 1164 | 115 | 1164 | 115 | 1164 | 115 | 1164 | 115 | 1164 | 115 | 1164 | 115 | 1164 | 115 | 1164 | 115 | 1164 | 115 | 1164 | 115 | 1164 | 115 | 1164 | 115 | 1164 | 115 | 1164 | 115 | 1164 | 115 | 1164 | 115 | 1164 | 115 | 1164 | 115 | 1164 | 115 | 1164 | 115 | 1164 | 115 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164 | 1164

(Continued on Following Paged

26%

3014

3½ 5 61½ 67½ 66 67 77 80 18 20 26¾ 27 55¾ 55¾

33 14 34 57 4

5434

74½ 75 5 21¼ 22¼ 2½ 28½ 28½ 2.5 20¼ 20¼ 7 196 107½ 7 92¼ 93¼ 7 37¼ 37¼ 5

Bid. | Ask. | Div. | Sales

	1	Monday, February 2	4, 19	19.				Applying the Brake.
	,	19	19.	1 6	918. 11,355 85,585	28	1917. 406,600 ,017,534	For the first time since June, 1917, prior to the formation of the money pool, which ended its functions a month ago, call money yesterday in the final quarter hour of trading rose to 7 per
IT.			Open-				Net	cent. for mixed collateral and 714 per
1.	Sales						Change.	cent. for all industrial. In the inter-
	100	Adams Express Advance Rumely Advance Rumely pf. Advance Rumely pf. Ajax Rubber Alaska Gold Mines Alaska Juneau G M Alils-Chalmers Mfg Allis-Chalmers Mfg pf. Am Agricul Chemical Am Beet Sugar	40	40	9974	40	T. M	vening period the maximum had been for cent, on mixed collateral and 61%
6	500	Advance Rumely	5974	60	5934	23 60	+ %	per cent. on all industrial. The amount
6	\$200	Ajax Rubber	75	7534	7416	7.5	+ 1	loaned at the excess rate yesterday was
• • [	700	Alaska Gold Mines	. 876	3 74	3%	374	+ 14	only \$1,500,000, but the significance of
•	1100	Alaska Juneau G M	9514	95.1/	1 %	3414	- 2	the loan lay in the fact that only one in- stitution had the funds to loan at the
7	366	Allis-Chalmers Mfg of	87	87	8614	8614		time and place. Money for Stock Ex-
8	700	Am Agricul Chemical	103	103	102%	102%	- 14	change speculation has been on a supply
8	. mm.m.m.	The same of the sa	Burney St. Co.	10.720	12.2		+ 1%	and demand basis for a few weeks only
12	100	Am Brake Shoe & Edw of	160	90	160	160	**	but the sales of more than \$00,000 shares daily on each of the last three days, with
	8700	Am Beet Sugar pf. Am Brake Shoe & Fdy pf Am Can Am Can pf. Am Car & Foundry Am Car & Foundry pf. Am Cotton Oil Am Druggist Syndicate. Am Express Am Hide & Leather Am Hide & Leather pf. Am Ice Am Ice pf. Am International Corp. Am Linseed Co	45%	4614	45%	4614	+ 14	rapidly expanding prices made heavy
7	100	Am Can pf	101%	101%	101%	101%	- %	inroads on the credit available for Stock
8	8900	Am Car & Foundry	91%	91%	90%	91	7 7	Exchange purposes and the rise in cal
4	2400	Am Cotton Oil	45%	48	44%	44 %	+ 14	money, which was the first exercise of a natural brake on the expanding market
00	2800	Am Druggist Syndicate	1214	12%	121/4	1214	+ %	indicated that more will be heard from
6	100	Am Express	87	87	87	87	- 2	this source provided the speculative buy
* ;	200	Am Hide & Leather	17%	1776	17%	17%	- 2	ing continues.
	600	Am Ice	4234	4314	42%	4314	‡ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Rails Show Improvement.
6	400	Am Ice pf	61%	63	61%	63	+ 1	The state of the s
.60	3400	Am International Corp	5476	561/4	5476	5514	+ %	According to a trained market ob server, the movement in the railroad
6	\$100	Am Linseed Co	49%	49%	625	64%	+ %	shares which has been noted for the pas
	100	Am Malting	154	184	154	196	+ 4	day or two, is the natural and direc
	300	Am Malt 1st pf cts of dep	47	47	47	47	+ 1	result of the industrial advance. He de clared that an upward movement of the
4	12500	Am Linseed Co Am Locomotive Am Malting Am Malt list pf cts of dep Am Smelt & Ref Am Smelt & Ref pf.	6814	68%	6714	6714	*	railroad shares was almost certain to
12	200	Am Smelt & Ref pf	10434	104 %	104%	111116	+ 1%	follow closely upon any similar move
7	4700	Am Shuff Am Steel Foundries Am Sugar Ref Am Sugar Ref pf Am Sugar Ref pf Am Sumatra Tobacco Am Tel & Tel Am Tobacco Am Tobacco pf new Am Woolen	8216	8314	82	82	+ 1%	ment in the industrial list, but, he added
7	3900	Am Sugar Ref	119 %	12114	11914	120%	+ 1%	there are one or two other factors en
.7	200	Am Sugar Ref pf	117%	11736	117%	117%		tering into the market situation with re spect to the ralls. First, the uncertaint
10	1000	Am Tel & Tel	10454	105 %	10454	105	4.0	regarding what President Wilson migh
20	300	Am Tobacco	199%	199%	198%	19834	- 14	say or do upon his return regarding th
6	200	Am Tobacco pf new	100	100	100	100	- 16	railroads had been pretty well dispelle by semi-authoritative statements from
5	5500	Am Woolen	54	56%	54	56	1 2%	Washington to the effect that the Chie
	1400	Am Writing Paper of	8714	38	3674	36 %	E 2	Executive would have nothing to say
8.6	300	Am Zinc, Lead & Smeit	12	12	11%	1154	+ %	about the roads of the country. Para
6	6800	Anaconda Copper	60%	6014	59%	5978	- 3	phrasing the old theory that "no news i
	800	Am Woolen Am Woolen pf Am Writing Paper pf Am Zinc, Lead & Smeit. Anaconda Copper Associated Dry Goods Atch, Top & Santa Fe Allantic Coast Line	2014	994	9914	9214	+ 1%	is good action" just at the present me
7	200	Atlantic Coast Line	98	98	9736	9736	+ 14	ment. The third reason for the attentio
10	2100	At, Gulf & W I S S Baldwin Loco Works	9834	99	98	98%	76	now being paid the railroad list, he said
*2						100	+ 31/6	interest in the market. The public, h
4	2100	Baldwin Loco Works pf. Baltimore & Ohio pf Baitimore & Ohio pf Barrett Co. Batopilas Mining. Bethlehem Steel 8 p c pf. Bethlehem Steel B. Booth Fisheries. Brooklyn Rap Transit. Brown Shee pf.	4814	4914	102	102	+ 12	declared, is always a little partial to th
4	100	Baltimore & Ohio pf	55%	55%	5514	55%	+ 1/4	railroad shares once it gets in the mar
7	500	Barrett Co	121	121	11914	119%	- %	ket.
	1000	Batopilas Mining	1045	1048	10416	1048	1 2	Walle servers to
6	12400	Bethlehem Steel B	6314	6334	6236	63	- 12	Kelly Springfield.
2	800	Booth Fisheries	20%	2036	20%	20%	+ %	Although interests close to the Kell; Springfield organization declare tha
7	2400	Brooklyn Rap Transit	2516	2614	2514	25 1/2	+ %	there is no plan for the distribution of
		Brown Shoe pf	80.7	10.00	10000	11.5.9.7		stock dividend now under consideration
4	100	Butte & Superior Cop	181/6				+ 1/4 + 1/4	by the board of directors the rumor tha
4	700	California Pack Co	53	53	524		+ 1/4	such a step is to be taken persists in Wai Street, and accounted, to some extent a
Ť	5000	California Petroleum	28%				7 7	least, for the continued buying of thi
8	700	California Petroleum pf. Calumet & Arizona		737a	73 % 59	60	7 74	stock yesterday at its new high levels
10	2000	Canadian Pacific		164	162	163%	+ 314	In addition to this is the buying of :
6	100	Central Foundry pf	3214	3214	3234	3214	1	large short interest which has fought the rise of Keily all the way up from aroun-
5	2500	Central Leather	1001	6314	62 %	6316	- 14	60, and which has been pinched tighte
4	400	Central Leather pf	32	32	32	32		and tighter each day as the price of the
7	100	Cerro de Pasco Copper	8514	8514	8514		+ 14	stock continued to advance. One of th

GOSSIP OF WALL STREET.

Anniates the Beaks

shares which has been noted for the past day or two, is the natural and direct result of the industrial advance. He de-clared that an upward movement of the railroad shares was almost certain to railroad shares was almost certain to follow closely upon any similar movement in the industrial list, but, he added, there are one or two other factors entering into the market situation with respect to the rails. First, the uncertainty regarding what President Wilson might say or do upon his return regarding the railroads had been pretty well dispelled by semi-authoritative statements from Washington to the effect that the Chief Executive would have nothing to say Executive would have nothing to say about the roads of the country. Paraphrasing the old theory that "no news is good news' he declared that "no action is good action" just at the present mo-ment. The third reason for the attention now being paid the railroad list, he said, was the unusual expansion of the public interest in the market. The public, he declared, is always a little partial to the railroad shares once it gets in the market.

Although interests close to the Kelly Springfield organization declare that there is no plan for the distribution of a stock dividend now under consideration by the beard of directors the rumor that such a step is to be taken persists in Wall Street, and accounted, to some extent at least, for the continued buying of this stock yesterday at its new high levels. In addition to this is the buying of a large short interest which has fought the rise of Kelly all the way up from around 60, and which has been pinched tighter and tighter each day as the price of the stock continued to advance. One of the stock continued to advance. One of the stock continued to advance. One of the stories regarding the declaration of a stock dividend had it that a distribution of approximately 20 per cent, is to be made, but interests closely identified with the company are emphatic in their denials that such a course is contem-plated.

hotes are 6 per cent serials, maturing \$4,000,000 annually March 1, 1921 to 1923 inclusive. Aluminum's net earnings after taxes and depreciation have not been less than \$8,000,000 annually during each of the last four years. 102 5 102 5 100 100 5 25 5 25 5 25 5 2 5 5 2 5 5 2 5 5 2 5 5 2 5 5 2 5 5 2 5 5 2 5 5 2 5 5 2 5 5 2 5 5 2 5 5 2 5 5 2 5 5 2 5 5 2 5 5 2

Liberty Bond Tax Exemption. With the passage of the new revenue

With the passage of the new revenue short term note measure, which comes before the House to-day, it will be possible to get an exemption from taxation of the income from \$160,000 principal of Liberty bonds. Up to the present time the limit of possible tax exemption has been \$110,000 of bonds, made up as follows: \$5,000 aggregate holdings, to consist of first 4s, second 4s, first Liberty 2d converted 4s, second 4s, third 4s, second 4s, third 4s, second 5tates certificates of Indebtedness, War Savings certificates or War Savings Stamps: \$45,000 aggregate holdings, to consist of first 4s, second 4s, first 4s,

| 4400 Missouri Pacific | 25% | 25% | 25% | 4% | 5% | 700 Missouri Pacific pf. | 54% | 54% | 53% | 54% | -3% | 54% | 54% | 55% | 55% | 54% | -3% | 54% | 55% | 55% | 55% | 54% | -3% | 54% | 55% | 55% | 55% | 55% | -3% | 54% | -3% | 56% | 56% | 56% | 56% | -3% | -3% | 56% | 56% | 56% | 56% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3% | -3%

BONDS IN NEW YORK STOCK EXCHANGE. Monday, February 24, 1919.

Day's sales . Year to date			193 \$11.43 480,67	8,000	\$3.7	18. 00,000 80,000	\$3,	1917. 200,000 819,000
Closing. Bid. Asked. 98.60 98.70 93.60 93.70 93.36 93.46 97.20 95.40 94.14 94.20 95.46 95.50 94.28 94.30	Yield. 8.58 4.46 4.55 4.40 4.85 4.69	Liberty 3½8 Liberty 1st con Liberty 2d con Liberty 2d con Liberty 2d con Liberty 3d 4½8 Liberty 4th 4½	v. 48	Open. 98.42 93.20 93.20 95.26 94.32 95.80 94.30 —Deta	High. 98.62 93.62 93.46 95.30 94.34 95.80 94.30	I.ow. 98.42 93.20 93.20 95.20 94.14 95.48 94.22	I.ast. 98.62 93.62 93.36 95.22 94.20 95.52 94.30	Net Chgs + .21 + .76 00 20 21

US Liberty 1561	493.401	294.24	595.66	36 94.24	5 94.2
18 98.42	2093.46	50 94.26	7 95.64	1094.26	45 94.2
2598.44	293.42	894.22	2595.68	394.24	1094.2
379 98.48	693.46	4594.20	25 95.70		104.2
498.46	593.40	15 94.28	795.04	1204.24	70 94.3
	193.46	594.24	27 95.60	2094.28	294.2
THE RESERVE OF THE PARTY OF THE		2094.26	3 05.68		61 94.2
72-7-7-7-7-22-2-2	593.44	3694.28	4795.70	80 94.28	170 04.3
		294.26	2495.66	1194.26	1094.2
4898.54	2 98.40		1 95.64	20 94.24	194.2
1198.60	1093.46	25 94.26	20 95.68	2 94.26	12 94.2
1098.62		794.16	10 95.66	4 94.24	1004.2
198.66	2093.46	152 94.28	40 95.64	140 94.24	16 94.2
US Liberty 1st4s		25 94.24	10 95.68	394.26	3 94.3
193.20	20 93.46	5394.22	2 95.64	594.28	1004.2
1 93.35		3594.16	2793.66	10 94.24	35 94.3
593.50		2594.14	8595.70	10 94.28	1994.2
16 93.40		25 94.16	10 95.66	1 94.28	10 94.3
50 93.50	595.23	2594.20	55 95.64	1 94,24	1804.2
1 93.46	3 95.23	U.S Lib ad 414	20 95.69	NO94.28	35 94.3
198.44		30 95,80	1 95.64	21 94.26	44 94.2
193.40			2095.66	89 94.28	10 94.2
193.44		1 95.76	1595.64	604.24	113 94.3
293.40		3 95.74	8895.66	13 04.21	25 94.2
1093.50		1795.72	17 95.64	01294.28	294.2
1593.56		995.76	25 95.68	60 94.28	60 94.3
	130 94.32	195.72	5 95.64	2 94.24	1294.2
18 93.62		195.70	2595.62	46 94.26	194.2
US Liberty 2d 4s		795.68	20 95.60	130 94.2%	094.2
3093.20		50 95.66	45 95.62	5 94.26	114 94.3
1593.24		150 95.62	9095.66	\$194.35	3394.2
193.30		495.60	29 95.60		194.2
293.24		1 95.62	13 95.64	594.30	1 94.2
5 93.30		5 95.61	75 95,50	85 94.23	51 04.3
1593.28			45 05.48	2594.26	10 94.2
63 93.30		2 95.60	50 95.52	35 94.24	17 194.1
11 March 1981		10 95.64	URLib 4th 414s	15 94.26	200 94.3
1 93.28		11 95.60	60	132 94.24	4194.2
7 1 93.30		4 95.62	5 94.26	1.1 94.26	50 94.3
10 98.34	2 94.26	50 95.64	75 94.21	60 94.10	3 94.2
■ 193.36		135 95.66	50 94.26	10 94.28	5 94.2
1593.40		1095,62	694.24	50 94.30	55 94.2
10 93.42		20 95.68	10 94.30	9 94.20	50 94.2
893.40		12 95.64	105 94.26	5 94.28	3094.2
20 93.50		10 95.65	34 94.22	304.28	30 94.2
2 93.44		1395.66	4 94.24	35 94.25	494.3
5 98.30		16 95.64	194.22	694.26	604.2
9 0 93.84		595.56	200 94.28		6294.2
28 93.42		66 95.64	1094.30	80 94.28	80 94.3
193.36		4595.68	394.24	1194.26	1
28 92.40		195.64	394.26	3594.30	
393.36			194.22	26 94.26	1

70	2	800 Booth Fisheries	2054	2034	20%	20%	+ %	Although interests close to the Kelly		Pr
14	10	2400 Brooklyn Rap Transit	25 1/2	2614	25%	2514	+ 14	Springfield organization declars that there is no plan for the distribution of a	not the state of the party	ba
1/2	7	100 Brown Shoe pf	9814	98%	9814	9814	+ %	stock dividend now under consideration	Railroad, Industrial, Foreign Governments and Other Bonds.	
	**	100 Butterick Co			1814		T 2	by the board of directors the rumor that	(Sales in \$1,000 lots.)	Te:
14	4	700 California Pack Co		53	524	53	I 2	such a step is to be taken persists in Wall	Am Forn Sec 54 N Y City 4148 55 CB & Q joint 48 Hock Val 4148 N Y Cen 3148 Stl. & SanFran	for
1		5000 California Petroleum		28%	27.4	27%	%	Street, and accounted, to some extent at	Am Forn Sec 5s   NY City 44s 55 CB & O Joint 4s   Hock Val 44s   10. 994s   1. 701s   1. 711s   1nc   1nc   1. 711s   1. 7	OT
1	7	300 California Petroleum pf			7334	73%	+ %	least, for the continued buying of this	7 97% Alaska G cv 6s 15 95% 5s Series A 10 So St Louis SW 1st	go
	8	700 Calumet & Arizona		60	59	60	11.	stock yesterday at its new high levels. In addition to this is the buying of a	199719 Series A 9.00 CM GH Wast to 9 5270 S Mun Ry as 171	me
1/2	10	2000 Canadian Pacific				1634	+ 314	large short interest which has fought the	2 97 7-16 Am Agr deb 5s 1 61 8 1 55 N Y Rys adj 5 1 9614	of
72	0	100 Central Foundry pf			321/2	3234	- 1	rise of Kelly all the way up from around	50 973a 1 10212 10 61   3 577a 5 147a 1 96	me
7.1	7	2500 Central Leather	10614	10614	10616	10614	79	60, and which has been pinched tighter	11g	R De
*	4	400 Cerro de Pasco Copper		32	32	32		and tighter each day as the price of the	7 97 7-16 23 90 CM &StP cv 5s 2 170s 5 1514 2 100	tor
	7	100 Certain-teed P C 1st pf			8514	8514	+ 14	stock continued to advance. One of the		the
1/2	12	1600 Chandler Motors	125	127	125		+ 14	stories regarding the declaration of a	13 97% 5 103 403 Interb R T ref 5 14 3 100	on
76	4	1900 Chesapeake & Ohio			5678	57%	+ %	stock dividend had it that a distribution of approximately 20 per cent is to be	French Rep 8148   12103   277   88 1966   NY Tel gim 4148 SouthPac ev 58	
2	525	200 Chicago Gt Western	834		8	8	7. 76	made, but interests closely identified	14	pa
13	1	300 Chicago Gt Western pf	26	26	26	3674	7 3	with the company are emphatic in their	40 105 3-16 1 10254 5 7714 1 7.04 1 9078 20 10334	en
12	2	2700 Chicago, Mil & St Paul 2700 Chicago, Mil & St P pf	6914	70	6844	6914	工 7	denials that such a course is contem-	City of Bor 5 102% C M & St P ful 5 7312 4 9034 30 104	tn
17	7	200 Chicago & Northwestern.			95%	95%		plated.	death 48 5102% 498 1 1000 100 100 100 100 100 100 100 100	OW
44		7000 Chicago, R I & Pacific	2414	2514	2414	25 %	+ 14		Cityof Lyons 6s 3 015 1 7014 20 4319 Nort & Wev 6s 16 10414	ICB
1/2	6	2100 Chi, R I & Pac 6 p c pf	651/2	66	65	66	+ 1%	United Railway Investment.	5210134 AmT &T els 4s 76978 24388 rets full pd 1010334	011
	7	600 Chi, R I & Pac 7 p c pf	79	7914	7814	78%	- 14	The persistent buying which dest	Six of Man Annarhor letts C M & StP deb 1 4311 NorthernPac 4st 25 8378	STI.
	* 5	600 Chile Copper		18	1774	1776	- %	made its appearance in the shares of the	settles to 255 ts 25431g 1454 4837g	wie
78	4	2300 Chino Copper	33%		2314	33%	+ 4	United Railways Investment Company	50 10134 ATASP adj 4s 3 7118 Int M Marine 6s 1 8412 20 84	M
14	12	100 Cleve, C. C & St Louis		35	35	61	+ 3	a few weeks ago, continued much in evi-	City of Paris at stamped 5 7572 10 988 NorthernPac 4 6 8384	re
14	9	100 Cluett, Peabody & Co 900 Colorado Fuel & Iron	2734	3814	374	3814	1 12	dence again yesterday, and both the pre-	2	m
72		300 Colorado & Southern		22	3174	22	I i	ferred and common were moved forward	1 100 Atl C Line 414 15 10018 9 9834 1 5056 9 95	re
	4	- 800 Columbia Gas & Elec		4314	424	43	+ 14	substantially. A great deal of this buy-	12100 1	wi
	7	1300 Consolidated Gas		96%	95	9334	+ 115	ing is said to have been for inside in-	5100 57712 Chi Rys ist Sa EC Pt S & M Sa Ist S Ser A 5 Sine	Va
76	6	400 Continental Can	6834	70	6814	6934	+ 1%	terests and to be predicated on knowl- edge of the remarkable showing to be	60 997s 4 78 1 1 7 1 2 1 2 2 2 3 3 4 5 1 4 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	101
	5	100 Continental Insurance		64	64	64	+ %	made by the Philadelphia Company in	110 Balt 10 Balt AC gold 4s 1 778 2 788 2 8 10 579	-
1/2	* 2	5300 Corn Products Ref			47%	4776	%	its next income statement. The United	1. 100 3. 7714 ChiTH & SE as   Reoke DesMist Or Sh L fdg 4s   1 67	nf.
7/	7.	100 Corn Products Ref pf				10312	77 . 72	Railwaya Investment Company owns 62	101001g 3771g 1	It
78	71	100 Crucible Steel Co		9234	021	9214	1 17	per cent. of the stock of the Philadel-	24 1001s Balt Chio 31ss 6 024 3 8734 2 8612 5 10178	111:
1	28	8600 Cuba Cane Sugar	2214		228.		- 17	phia Company. Another feature of the		tio
36	7.7	1800 Cuba Cane Sugar pf	74	74%	73	73		Investment company is its ownership of	11 985 Balt&OSW 35s 3 10/19 Per Chast lat 11 32 11 32 12 10/19 Per Chast lat 11 32 12 10/19 Per Chast lat 11 32 12 32 12 10/19 Per Chast lat 11	We
	9	200 Delaware & Hudson				107	+ 1	United Railways of San Francisco,	1 986 BalteO PLE Chile Copper 6s 1 1013 Pan-AmPete T Un Pac 19-yr 6s	pa
	10	100 Del, Lack & West			180	180	+ 4	which company is to be taken over by the city of San Francisco. It is declared	10 of the country of the countr	en
6	2.7	300 Denver & Rio Grande pf.	736		736	7.94	+ 14	that the deal for the transfer of the		or
3.3	8	250 Detroit United Ry	80	80	80	80	234	traction lines has about reached com-	10. 984 2. 6912 Conn Ryd Labys 92 Penna ès 1968 UnionPac cv 48	
		4600 Distillers Securities Corp.		13	1234	13	7	pletion and that the only thing which re-	10	-
8 II	*.*	200 Dome Mines	16.50	1714	1636	17	1 3	mains to be done is the making of an	55 1005c 2 9.00 best rud cv ss 1 9.50 1005c 20 83	J.
124	***	1900 Erie 1st pf	28	2814	28	2814	1 12	appraisal for the establishment of a	11000s 5Stig Deck Hud ref ex M StP&SS M es 11 0 United Fuel G fis	
1	22	100 Federal Min & Smelt		10	10	10	+ 14	price which will be satisfactory to both	2 10912 11 8114 8 80 4 No. 10018 19 10 10 10 10 10 10 10 10 10 10 10 10 10	u
0.	7	100 Federal Min & Smelt pf		39	39	39	+ 4	parties	101 100 No. 4 . 70% 1 100 Penna gm 454A 4 . 6784	н
\$	25	1000 Fisher Body Corp	45	46%	45	4634	+ 21/2	V. Bissessie	39812 Bkm Un Ei ist Dend hG ref 5s Mo Pac gm 4s 1 SS U s Rubber 7s	ш
3	- 31	100 Fisher Body Corp pf	934	93%	934	93%	+ 23%	New Financing.	2 9x5s 4 775s certificates 62 62 C. S. Rubber 5s	ш
14	- 2	9200 Gaston, Williams & Wig.			30%	31	+ 1	New financing aggregating \$15,070,000	16	ш
14	- 2	1600 General Cigar Co		104	52%	104	+ 2%	was announced yesterday. The Alumi-	1991 5. 96 1 96 10 6154 1992 1016 5 8658	н
116	8	700 General Electric Co				155	+ 19	num Company of America sold \$12,000,- 000 short term notes to a syndicate com-	169718 5. 957a Det Ed 3s 1833 2. 82 Ferce Of C 5 8054 1951 1952 5875a 1951 1. 978 Cent R R NJ 5s Edison Elcillico 12. 6154 1. 10112 4. 8654 29712 1. 103 of N Y con 1	*1
1	12	15100 General Motors Corp				14234		posed of the Guaranty Truet Company,	2	
5	6	400 General Motors Corp pf	8514			8514	+ 14	Mellon National Bank of Pittsburg and	1614 2 Grig Erie ist con as Large Lorinard as La Standard La	9
	6	900 General Motors Corp deb		86	85	85%	+ 11/4	Union Trust Company of Pittsburg.	Janaposeletatica 32 85% Erie cv 4s ser A 5 103% Reading gm 4s 25 10012	Ph
9.76	4	21700 Goodrich, B F			66%		+ 374	These notes will be offered publicly to-		-
78	7.0	100 Goodrich, B F, pf					+ 1%	day. The Chicago, St. Paul, Minne-	Japanese 2d446s 2 85% Erie cv 4s ser B Mont Pwc 3s 1 84% 3 88% 2	
	40	1959 Great Northern pf				9374	+ %	apolls and Omaha Railway, whose previ-	Tokyo 54 2 7314 7 4714 NO Tex & M 5. Replets 6s 1940 6 9119	
	4	4800 Great Northern Cre ctfs.	401.	4014	20.64			ous financing has been done by Kuhn, Loeb & Co., sold \$6,070,000 6 per cent.	6 82 3 7834 1 4712 1 5412 4 9 18 Wabash 1st	
14	6	300 Greene Cananea Copper		4214	42	42		consolidated mortgage bonds to the	2 784 Eric cv as ser D. N AirBr cv 45 Bio Grande was 1 9054	
114	4	400 Haskell & Barker Car	42	421/2	42	42		Chase Securities Corporation, Horn-		
	7	200 Illinois Central	9634	9634	9614	9614	- 1%	blower & Weeks and William Salomon	etfs 6 36 4 Ev & T H con 4 90 1 67 WesternElec se	
5	8	3000 Inspiration Con Copper	45%	45%	44%		-1	& Co. The bonds are due June 1, 1930,	8	
146		5100 Interboro Con Corp 1000 Interboro Con Corp pf	2 70	7 1/2	00.0	7		and they will provide funds to retire an	1 72 Chie Fast III 48 3 98 5 9878 8 62 1 98	C
74		300 Int Harvester Co new	115		115	225		equal amount of St. Paul and Sioux City	57234 429   19712   2199   3013	-
	7	100 Int Harvester Co pf new.	116			116	+ 1	6s due April 1 next. The Aluminum notes are 6 per cent. serials, maturing	The state of the s	
		1100 Int Mer Marine	9%	95	9.4	0.4	- Tu	\$4,000,000 annually March 1, 1921 to	BID AND ASKED QUOTATIONS.	
34	6	32500 Int Mer Marine pf	10234	102%	100	100 %	- 27	1923 inclusive. Aluminum's net earnings		No
1	2	2600 International Nickel	27	27	26	2674	14	after taxes and depreciation have not	New York Stock Exchange College of the C So A T 110 114 NashCAStL 114 120	35
		18400 International Paper 1000 Internat Paper pf stpd	4776	48.7%	46.56	46.54	- %	been less than \$8,000,000 annually dur-	terest to be added to those process	of
350	6	1000 Internat Paper pf stpd.,	23.4	40	69%	10	+ 1	ing each of the last four years.	INJURED STATES GOVERNMENT BONDS. Col & Alt 198 S. Nat Ris of 119 120	Se

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coupon	VL&W. 60 VC&StL. 77 io 1st pf. 60 io 2d pf. 60 VDock pf 65 pr Cen 61 prf&W pf 114 prf& So 15 prf&W pf 114 prf& Am 41 io Fuel 42 venH&M 45 io pf 100 vc Cosst 40	5.116.48 .11 .0 .65 m
Pansuma   1988, registered   1944   1985   106 sp.   108 sp.   138 sp.   108 sp.   108 sp.   138 sp.   108 sp.   138 sp.   108 sp.   138 sp.   108 sp.   138 sp.   1	VC&SIL. 57 io let pf. 60 io let pf. 60 io let pf. 60 io Col pf. 60 ir Cen. 61 irf & So. 15 irf & Write Am. 47 irth Am. 47 irth Am. 47 irth Lam. 47 irth Siver. 74 ivenil&M. 45 io pf. 160 io Colsat. 40	10 CC 40 13 10 16 16 16
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Strict of Columbia 5-65s   97   100   do pf   55   110   Owner pf   544   54   Owner pf   544	to pf100	49
POREIGN BONDS.   Decre pf.   Mt.   St.   Det Edison   10   12   Pan	Coast . 40	
Det Edison   10   112   Pack   113   Pack   114   Pack   115   Pack	Coast 40	
im Fereign Sec Co Se. 1919. 984, 975, Den & R G. 4 545, di. 1919.	10 lat of ce	
Anglo French Extern 5s. 1920. 975, 974, Det&Mack. 8c Argentine Intern 5s. 1945. 35 980, do pt. 44 Pec. Anada, Dominion of 5s. 1921. 984, 97 971, Elie Horn F 25 97 40 pt. 44 98 40 pt. 47 6c Anada, Dominion of 1925. 97 971, Elie Horn F 25 97 40 pt. 47 6c Anada, Dominion of 1931. 974, 27 975, do pt. 47 6c Pec. 1934, 27 984, 285 810 985 97 975		50
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In King, Gt Br & Ir 5 yr 51/8, 1331, 384, 584, 10wa Cent. 3 4 501. En King, Gt Br & Ir 20 yr 51/8, 1307, 1307, 1305, RC&Fis pf. 534, 501.	to pf 107	
To King, Gt By & Ir 5 yr 51/8, 1921. 1984, 1984, 100% Cent. 3 4 81/1 100 King, Gt By & Ir 50 yr 51/8, 1921. 1991, 1991, 1994,	10 pf107	100
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To King, Gt By & Ir 5 yr 5 1/5, 1931, 2845, 1831, 1804	do pf. 107 in Stl pf 96 dewaterO 218 blStL&W. do pf. 10 do et. do pf et. 10 eta City 45 do nf. 10 eta city 45	100 201 10 20 20 20 8 15 50
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To King, Gt Br & Ir 5 yr 5 1/8, 1921, 2015, 100% 100% 100% 100% 100% 100% 100% 100	do pfler in Sil pf % dewaterO.218 siStl.&W. do pflo do et. do pf #lo lo pf #lo	100 222 10 20 20 20 20 20 20 20 20 20 20 20 20 20
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Savings certificates or War Savings Stamps; \$45,000 aggregate holdings, to consist of first 4s, second 4s, first 4 1s, second 4s, first 4s, second 6s, first 4s, second 4s, first 4s, second 4s, first 4s, second 4s, second 6s, first 4s, second 6s, second 6s, first 4s, second 6s,

# **MEXICO PROMISES** TO AID COMMITTEE

Rafael Nieto Says Carranza Will Cooperate With the Bankers.

COUNTRY IS PROSPEROUS

Declares Republic Plans to Resume Interest Payment On Its Debt.

Rafael Nieto, Subrecretary of Finance

of the Republic of Mexico and acting Secretary of Finance, in a statement issued yesterday expressed in behalf of President Carranza a desire to cooperate fully with the group of American, British and French bankers just formed, with J. P. Morgan as chairman, to protect foreign investments in Mexico. He de clared that Mexico is nearing the time when it will be able to reestablish its financial credit on a firm basis and expressed the belief that the bankers' committee in conference with representatives of the Mexican Government can arrive at a plan of cooperation in regard to their investments and interests which will result to the mutual advantage of Mexico and investors in Mexican sec

Before issuing the statement Mr. Net-conferred with R. E. Desverneux of the law firm of Hornblower, Miller, Galling & Potter, attorney for the Maximan Financial Agency. The official state-ment follows. ment follows:

"The appointment of a committee of bankers to represent the interests of holders of Mexican Government and industrial securities will furnish the Mex-can Government an opportunity to dis-cuss on the broadest possible basis the matters which, as Secretary of Finance, I have been despatched to New York by President Carranza to take up with banking interests.
"The Mexican Government aims to

resume the payment of interest on its debt, and to give the fullest security to foreign investors. It is clear to everyone, of course, that the revolutionary government has heretofore had to decomost of its energies to the establishment of law and order and to meeting its in mediate Government responsibilities. As a result of the effective work done by President Carranza in this respect Mexto is reaching the time when it we be able to reestablish its financial crea-

on a firm basis.
"Despite the revolution, during the past few years many foreign business enterprises have prospered exceptional in Mexico, to the mutual advantage of owners of these enterprises and the Mex-ican Government. I refer especially to

oil and mining companies.
"It is my confident belief that a green such as the bankers' committee, by considering the needs and problems of the Mexican people, can, in conference with representatives of the Mexican devers ment, arrive at a plan of cooperation regard to their investments and interests which will redound to the mutual ad-vantage of Mexico and investors in Mex-

ican securities.
"Mexico hopes to share in the great progress which is coming to the wer after the period of readjustment is partit looks forward to building up its of ilization in common with other great tions of the world. In its efforts it welcome all legitimate enterprise on part of foreign investors wherever enterprise does not thwart the progr of the Mexican people themselves

J. K. Rice, Jr. & Co. Buy & Sell

Airby Lumber Com. & Pfd.

Sair Aniline & Chemical Com.

Remington Typewriter Stocks

Sois

Sois

J.K. Ricc. J.K.Rice, Jr. & Co.

To Holders of

## Cities Service Company

Convertible Gold Debentures Series B, Seven Per Cent.

Holders of the above Debenium be permitted to convert, on and March 1st, 1919, ten per centum of the aggregate principal amos Series B Debentures owned by the spectively on February 1st, 1919 delivery by such owners of Series bentures to be converted proportions of the resistered to Hendelmann of the Permitter of the polymerty & Company, Fiscal Aggue Debentures will be converted into Service Company Preferred and Service Company Preferred and Series B Debentures set fouth Series B Debentures certificate which stocks will then be issue transmitted to such owners amounts respectively due. Similar leges were extended to holders of Decomber 1st, 1918, and Januar 1919, to convert ten per centum of then holdings on and after Januar 1919, and February 1st, 1919.

Henry L. Doherty & Company Fiscal Agents for Cities Service 60 Wall Street, New York C.: Dated February 25th, 1919.

Stand. Gas & El. Common & Preferred

H.F.McConnell & Co. Members N. Y. Stock Exchange

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Chicago Philadelphia Boston Cirveland Baltimore Min LIBERTY BONDS

All denominations bought for rash Based on the closing prices we gold \$98.30 for a \$100-31-55 1947 Band \$93.47 for a \$100-24 4 5 1942 Band \$94.40 for a \$100-34 41-5 1978 Hond \$94.72 for a \$100-4th 414 5 1978 Hond

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